

альные ресурсы и направлять их на решение поставленных государством и обществом задач, получать устойчивый и долговременный положительный социально-экономический эффект.

Государственное регулирование трудовых отношений в целях обеспечения устойчивого развития сферы профессионального образования должно быть направлено на создание условий для участия работников (профессорско-преподавательского и технического персонала) в управлении, распределении дохода, на модификацию контрактной системы и создание системы долгосрочного найма и социального обеспечения.

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## **FINANCIAL SECURITY OF RESTRUCTURING OF THE PRIVATIZED ENTERPRISES WITHIN THE METALLURGICAL BRANCH OF UZBEKISTAN**

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Special attention in the republic is paid to carrying out the active policy directed on acceleration of modernization, technical and technological rearmament operating and creation of joint, hi-tech productions. In the center of attention there are questions of steady increase of the income and a standard of population's living.

The state and its structures gradually depart from direct intervention in economy. Self-regulating mechanisms of market economy will play the important role, and also levers of indirect influence, used states for the solution of problems of structural transformations in economy.

At the same time the objective analysis, logic and sequence of our transformations, an assessment of their compliance dictate to the most modern market norms and also dictates to an urgent need of further deepening, improvement and liberalization of a control system by economy.

At government meeting the results of social and economic development of the country in 2013 and the major priorities for 2014 was noted that in long-term prospect the state sets a task significantly to improve structure of the Internal gross product of Uzbekistan due to growth of a share of the industry which made in 2013 24,2% against

14,2% in 2000. Necessary conditions and prerequisites for acceleration of development of the industry for this purpose have to be created [1].

Within the industries of Uzbekistan, metallurgy is one of the largest strategically important branches of economy. The dominating enterprises of branch are the state enterprise "Navoiy Mining and Metallurgical Combine" (GP "Navoiy of MMC"), open joint stock companies: Almalyk mining and metallurgical combine (JSC Almalyk MMC), Uzbek iron and steel works (JSC Uzmetkombinat), Uzbek combine of refractory and heat resisting metals (JSC UZKTZhM), Uzbek combine of secondary non-ferrous metals (JSC Uzvtortsvetmet).

Respectively now for the purpose of developing the national economy, vital issues of a metallurgical industry set a task on the most efficient expansion of processes of privatization, increase in production of export products, application of innovative technologies, development of new fields of raw materials, attraction of foreign investments.

Advantages of foreign investments become more noticeable in the conditions of free trade and an open investment mode, of the competition and economic stability. Investments help the countries attracting them to receive benefits from world economic integration. In particular, direct investments of multinational corporations accelerate restructuring of branches at regional level that quite often promotes that the country recipient of investments turns in a large exporter of production and services.

Without foreign investments formation and development of the capital's market of the capital, ensuring competitiveness of producers in foreign and domestic markets, activation of investment process in economy are impossible. Processes of structural and high-quality updating of a world commodity production and market infrastructure happen only by and due to capital movement between them. The capital movement between the countries is more intensively carried out, then there is a reproduction process quicker, the there are effective market transformations more actively.

For confirmation of above mentioned details, in our republic, despite instability of an environment of the world market, growth of export's volume in 2013 comparing to 2012, made 10,9%. Over 72% of all export's volume of are necessary on not raw materials that in itself is the concrete evidence of diversification of economy [1].

Attraction of foreign investments demands the coordinated actions of the governments. In the program of attraction of foreign investments the specific investment projects directed on productions in industrial sector of domestic export production have to receive reflection.

For this purpose it is necessary to make the enterprise more attractive to investors, necessarily to the foreign ones, that is possible due to the restructuring with granting big powers and guarantees.

As the world practice, concept "restructuring shows the enterprises" are included by the whole complex standard and legal, financial and economic, administrative and organizational and technical measures from the state, directed on increase of efficiency of their production economic activity.

In narrower sense the term "restructuring" means process of updating of economic activity at which implementation cardinal changes are made to the strategy of

the enterprise's development to raise or restore competitiveness of products or rendered services.

Also about the need of restructuring for joint stock companies having the state share for Uzbekistan for improvement of a financial state, high level of additional expenses is noted in works [3,4], the same problems of the general character as well as in the privatized enterprises of metallurgical branch, such as considerable physical wear of the most part of the fixed assets, the increasing competition on production sales markets.

About expediency of use of various ways of restructuring has been noted in work [3] which fully can be possible to use for improvement of activity and a financial condition of the privatized enterprises of metallurgical branch such as: restructuring by change of scales of the enterprise, i.e. its expansion or reduction, restructuring by influence on character of property and nature of corporate control due to restructuring of an authorized capital (issue, repayment, converting of actions), restructuring by change of internal structure of business management due to modernization of organizational structure, restructuring by change of production structure.

In the work [4,5] restructuring consider as process of updating by production economic activity at which implementation cardinal changes are made to strategy of development and improvement of a financial condition of the enterprise.

In this regard, from our point of view, in metallurgical branch it is necessary to carry out further deepening of processes of privatization and introduction of effective mechanisms of restructuring of the privatized enterprises with the state share for the purpose of economic efficiency's increase and increase in production of export production.

It is possible, according to the author, by restructuring, for example, JSC Almalyk MMC combine in HK-the holding company "Almalyk MMC" on the basis of the created seven joint stock companies in the main (strategic) production directions with the investment and financial infrastructure, a production activity [6].

From world practice of the perspective enterprises' work within metallurgical branch it is known, that raw structures, mines and concentrating factories unite in the separate enterprise for production of a concentrate, in JSC Almalyk MMC they form joint stock company – AGMK Mines joint stock company. JSC Med, JSC Tsink, JSC Svinets, JSC Rare metals, will include divisions of existing production of JSC Almalyk MMC. Here investments are necessary for introduction of innovative technologies, updating and modernization of processing equipment.

JSC Consumer goods will include divisions of goods' production for the construction and household purpose in wide assortment, and also rendering services to natural and legal entities, performance of production's work, housing, municipal, construction character.

JSC Engineering will include combine divisions which will provide engineering services, and also to provide joint stock companies with the natural gas compressed by air, the electric power, the railway and motor transport, mechanical-repair works.

In drawing the developed scheme of a range of financial security of restructuring of JSC Almaryk MMC is submitted.

The received means can go for modernization of production technologies, receiving new highly liquid products. Besides, it is impossible to forget that the problem of rational use of the state assets enclosed in the joint-stock enterprises of real sector of national economy, becomes not only one of channels of replenishment of budgetary funds, but also the most important factor of sector's corporate relations' development and incorporating deepening in scales of all country.

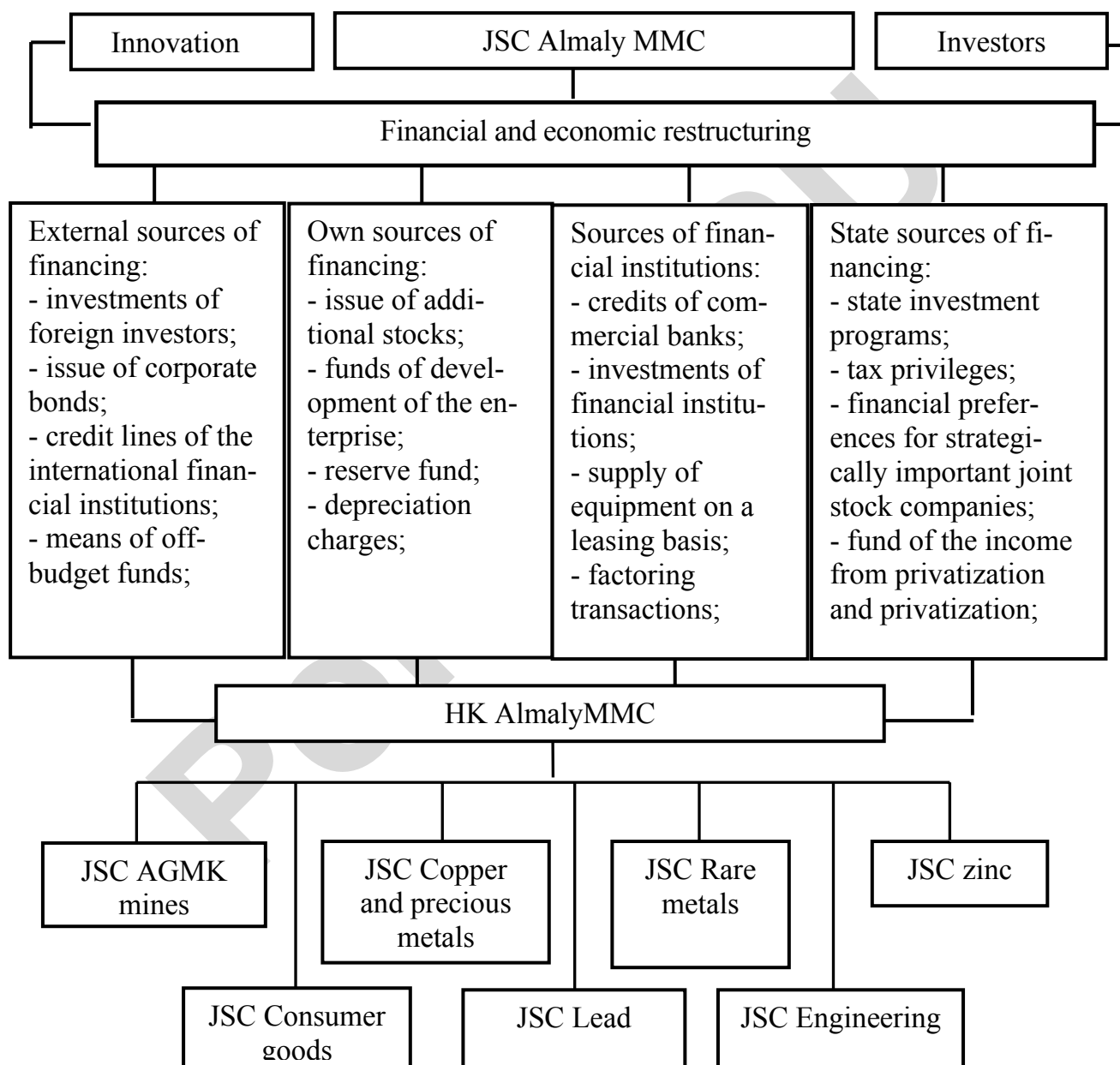


Fig. Scheme of financial security of JSC Almaryk MMC's restructuring [7]

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